



# TURNER INDUSTRIES LIMITED

Regd.Off : City Centre, No. 186 (New No.232), Purasawakkam High Road,  
Basement, B-28, Kilpauk, Chennai - 600 010. Tele Fax : 044 - 26426440.

email : laserdiamonds@yahoo.co.in Web : www.turnerindustriesltd.in

Date: 16.05.2023

To

The Bombay Stock Exchange Ltd.,  
Corporate Service Department,  
25<sup>th</sup> Floor, P.J.Towers,  
Dalal Street, Fort,  
Mumbai - 400 001.

Dear Sir,

**Sub: Announcement of Audited Financial Results under Ind AS for  
Year ended on 31st March 2023 as per regulation 33 of the SEBI  
(LODR) Regulation 2013**

At its meeting held on 16th May 2023, Board of Directors approved Audited financial results for year ended 31st March 2023. We have enclosed said results along with Independent Auditor's Report from our Auditor.

The Meeting of the Board commenced at 11.00 am and concluded by 11.30 am

Thanking you,

Yours faithfully,  
For TURNER INDUSTRIES LIMITED

*Kanchan Samdaria*

(KANCHAN SAMDARIA)  
Director

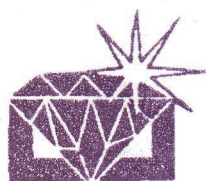


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AUDITED FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED MARCH 31, 2023						
(Rs in Lacs)						
Sl.	Particulars	Quarter Ended			Year Ended	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	<b>Income from operations</b>					
(a)	Net Sales /Income From Operations (Net of excise duty)	-	-	-	-	-
(b)	Other Operating Income	-	-	-	-	-
	<b>Total Income from Operations (Net)</b>	-	-	-	-	-
2.	<b>Expenses</b>					
(a)	Cost of materials consumed	-	-	-	-	-
(b)	Purchase of Stock-in-trade	-	-	-	-	-
(c)	Changes in inventories of finished goods, work-in-progress and raw materials	-	-	-	-	-
(d)	Employee benefits expense	1.50	-	2.00	1.50	3.00
(e)	Finance Costs	-	-	-	-	-
(f)	Depreciation and amortisation	-	-	-	-	-
(g)	Other expenses	2.30	0.11	0.72	4.50	2.14
	<b>Total Expenses</b>	<b>3.80</b>	<b>0.11</b>	<b>2.72</b>	<b>6.00</b>	<b>5.14</b>
3.	<b>Profit / (Loss) from operations before Taxes(1-2)</b>	<b>(3.80)</b>	<b>(0.11)</b>	<b>(2.72)</b>	<b>(6.00)</b>	<b>(5.14)</b>
4.	Tax Expenses	-	-	-	-	-
5.	<b>Net Profit (+)/Loss(-) after tax (9-10)</b>	<b>(3.80)</b>	<b>(0.11)</b>	<b>(2.72)</b>	<b>(6.00)</b>	<b>(5.14)</b>
6.	Other Comprehensive Income - Deferred Tax	1.37	-	1.17	1.37	1.17
7.	<b>Total Comprehensive Income for the period</b>	<b>(2.43)</b>	<b>(0.11)</b>	<b>(1.55)</b>	<b>(4.63)</b>	<b>(3.97)</b>
8.	Paid-up Equity Share Capital (face value of Rs.10/- each)	401.31	401.31	401.31	401.31	401.31
9.	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	383.00	378.37
10.	Earnings per Share (EPS) (in Rs.) (not annualised)					
(a)	Basic and diluted EPS before Extraordinary items	(0.06)	(0.00)	(0.04)	(0.12)	(0.10)
(b)	Basic and diluted EPS after Extraordinary items	(0.06)	(0.00)	(0.04)	(0.12)	(0.10)



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## Notes:

1. Previous period figures have been regrouped wherever necessary.
2. The company operates under one segment as per Ind AS 108 and therefore segment Results and segment information have not been submitted separately.
3. The above Financial Results were approved by the Audit Committee and Board of Directors of the Company at their respective meeting held on May 16, 2023 and subjected to Limited Review by the Statutory Auditors of the Company.
4. Reconciliation of Net Profit on Transition from previous Indian GAAP to IND - AS for year ended 31st March, 2023 has been as under:

Net Profit as per Previous Indian GAAP	(2.43)
Expenses Reclassification	-
Net Profit as per Indian - AS	(2.43)

5. Provisions for Taxations, if any shall be provided at the end of the Financial Year.

For TURNER INDUSTRIES LIMITED

*Kanchan Samdaria*  
KANCHAN SAMDARIA  
DIRECTOR

Date: 16th May 2023  
Place: Chennai



**M/S TURNER INDUSTRIES LIMITED**  
 OLD NO.186, NEW NO.232, PURASAWALKKAM HIGH ROAD,  
 B-28, BASEMENT, CITY CENTRE, KILPAUK, CHENNAI - 600 010.

Balance Sheet As At March 31, 2023			
(Amt in Lakhs)			
Particulars	Note No.	As at March 31, 2023 (Rupees)	As at March 31, 2022 (Rupees)
<b>I. Equity and Liabilities</b>			
<b>(1) Shareholders' funds</b>			
(a) Share capital	2	401.31	401.31
(b) Reserves and surplus	3	(383.00)	(378.37)
		18.31	22.94
<b>(2) Current liabilities</b>			
(a) Trade Payable		-	-
(b) Short Term Borrowings	4	32.28	24.04
(c) Other current liabilities	5	0.30	2.50
		32.58	26.54
<b>TOTAL</b>		50.89	49.48
<b>II. Assets</b>			
<b>(1) Non-current assets</b>			
(a) Fixed assets			
(i) Tangible assets		-	-
(b) Long-term loans and advances		-	-
(c) Other non-current assets	6	0.90	0.90
(d) Deferred tax Assets (Net)	7	46.69	45.32
		47.59	46.22
<b>(2) Current assets</b>			
(a) Cash and cash equivalents	8	0.90	0.86
(b) Sundry Debtors		-	-
(c) Other current assets	9	2.40	2.40
		3.30	3.26
<b>TOTAL</b>		50.89	49.48
Summary of Significant Accounting Policies		1	
The accompanying notes are an integral part of the financial statements (Note 1 to Note 12)			

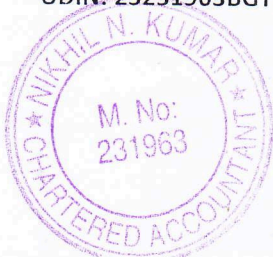
As per our report of even date  
 NIKHIL N KUMAR



Chartered Accountant  
 Membership No.231963

Place : CHENNAI  
 Date : 16.05.2023

UDIN: 23231963BGTSYJ9664



FOR & ON BEHALF OF THE BOARD DIRECTORS  
 For TURNER INDUSTRIES LIMITED



KANCHAN SAMDARIA  
 DIRECTOR DIN: 07240203

For TURNER INDUSTRIES LIMITED



LALIT KUMAR SAMDARIA  
 DIRECTOR, CFO DIN: 00018137

**M/S TURNER INDUSTRIES LIMITED**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31-03-2023 PURSUANT OF THE  
CLAUSE 32 OF THE LISTING AGREEMENT**

(Amt in Lakhs)

PARTICULARS	YEAR ENDING 31.03.2023	YEAR ENDING 31.03.2022
	Rs.	Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax, Interest and extraordinary item.	(4.63)	(3.97)
<b>ADJUSTMENTS FOR NON CASH ITEM:</b>		
Deferred Tax	(1.37)	(1.18)
Depreciation	-	-
Amortisation of Preliminary and public issue exp	NIL	NIL
<b>OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES</b>	(6.00)	(5.14)
<b><u>MOVEMENTS IN WORKING CAPITAL:</u></b>		
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Short Term Borrowings	8.24	3.02
Increase/(Decrease) in Other Current Liabilities	(2.20)	1.80
(Increase)/Decrease in Other Non Current Assets	-	-
(Increase)/Decrease in Other Current Assets	0.00	-
(Increase)/Decrease in Trade Receivables	-	-
Net Cash used in operating activities a)	0.04	(0.32)
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Net Inflow/(Outflow) from Investing Activities b)	-	-
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b> c)	NIL	NIL
<b>D. NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (a+b+c)</b>	0.04	(0.32)
CASH AND CASH EQUIVALENTS (OPENING)	0.86	1.18
CASH AND CASH EQUIVALENTS (CLOSING)	0.90	0.86
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	0.04	(0.32)

As per our report of even date

NIKHIL N KUMAR



Chartered Accountant

Membership No.231963

Place : CHENNAI

Date : 16.05.2023



FOR & ON BEHALF OF THE BOARD DIRECTOR:

For TURNER INDUSTRIES LIMITED



KANCHAN SAMDARIA

DIRECTOR DIN: 07240203

For TURNER INDUSTRIES LIMITED



**INDEPENDENT AUDITOR'S REPORT**

To the Members of TURNER INDUSTRIES LIMITED

**Opinion**

We have audited the financial statements of TURNER INDUSTRIES LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its loss and its cash flows for the year ended on that date,

- a) In the case of the balance sheet, of the state of affairs of the company as at March 31, 2023
- b) In the case of the Profit and Loss Account, of the loss for the period ended on that date and
- c) In the case of cash flow statement, for the cash flows for the year ended on that date
- d) And the changes in equity for the year ended on that date

**Basis for Opinion**

We conducted our audit in accordance with the Accounting Standards (AS) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S. No.	Key Audit Matter	Auditor's Response
1.	Nil	Nil





### **Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.





As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143 (3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards (AS) specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, is not applicable to the Company.
- g) With respect to the matter to be included in the Auditor's Report under section 197(16), In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

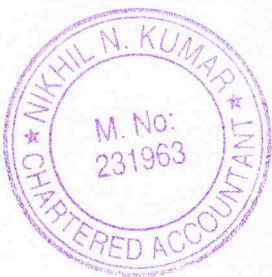


- iv. (a) The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. No dividend have been declared or paid during the year by the company.

**NIKHIL N KUMAR**  
**Chartered Accountant**



Mem. No. 231963  
UDIN: 23231963BGTSYJ9664  
Date: 16.05.2023  
Place: Chennai



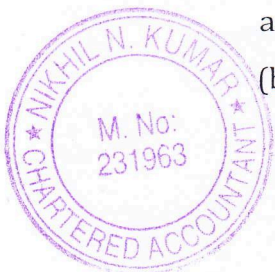


## Annexure 'A'

### The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets;
  - (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The company is maintaining proper records showing full particulars of intangible assets.
  - (b) According to the information and explanation given to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
  - (c) Based on our examination of the property tax receipts and title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company as at the balance sheet date.
  - (d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
  - (e) As explained to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) As explained to us, physical verification of inventory has been conducted at reasonable intervals by the management. In our opinion, the coverage and procedure of such verification by the management is appropriate. No discrepancy of 10% or more in the aggregate for each class of inventory were noticed on physical verification of stocks by the management as compared to book records.  
(b) The company has not borrowed any loans during the current financial year from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- (iii) (a) During the year the company has not made investments nor the company has provided any guarantee or security in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.  
(b) In respect of loan granted, the principal amount is repayable on demand in



accordance with such terms and conditions, the payment of interest has been regular in accordance with such terms and conditions.

- (c) There is no overdue amount in respect of loan granted.
  - (d) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
  - (e) The loan provided as stated in clause (a) above is repayable on demand.
- (iv) The Company has not granted any loans, investments, guarantees, and security, under the provisions of section 185 and 186 of the Companies Act, 2013.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act.
- (vii) In respect of statutory dues;
- (a) According to the records made available to us, company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
  - (viii) According to the information and explanations given by the management, no transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The company has taken loans or other borrowings from any lender. The company has not defaulted in repayment of loans and borrowings or in payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given by the management, the company is not declared willful defaulter by any bank or financial institution or any other lender or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us the company has utilized the money obtained by way of term loans





(xx) In respect of Corporate Social Responsibility ;

(a) Based on our examination, the provision of section 135 are not applicable on the company. Hence this clause is not applicable on the company. Accordingly clause 3(xx)(a) of the Order is not applicable to the company.

**NIKHIL N KUMAR**  
**Chartered Accountant**



Mem. No. 231963  
UDIN: 23231963BGTSYJ9664  
Date: 16.05.2023  
Place: Chennai

